

CHARIOT RESOURCES LIMITED

Email alexb@chariotresources.com

Website www.chariotresources.com

March 18, 2005

Trading Symbol (TSX:CHD)

NEWS RELEASE

Marcona Copper Project - First phase drilling commences

Toronto, March 18, 2005 - Chariot Resources Limited (Chariot) is pleased to announce that a first phase drilling program has commenced at its 70% owned Marcona Copper Project.

As previously announced, the Marcona Copper Project contains an Inferred Mineralized Resource of 218.3Mt @ 0.8% Cu. This resource estimate was determined by independent consultants, AMEC, in November 2004. In addition to this resource, Chariot has identified 20 exploration targets which have the potential to significantly increase the current resource base. These targets are outlined in detail in the 43-101 technical report prepared by AMEC which was filed on Sedar (www.sedar.com) in November 2004. The majority of these exploration targets lie outside the boundary of the current Inferred Mineralized Resource.

The objectives of the first phase drilling program are to:

- infill drill a portion of the existing resource
- evaluate the exploration targets that have the best potential to increase the current resource base, and;
- identify sites suitable for locating the future plant and mine infrastructure.

The first phase program will include approximately 37,000 metres of drilling (approximately 34,000 metres RC drilling and 3,000 metres diamond drilling) and is due for completion in July 2005.

Chariot is also pleased to announce the appointment of Carol Fries and Andrew Daniels to its project technical team.

Carol Fries has over 20 years experience in the environmental services sector providing services in the mining, oil and gas, forest industry and hydroelectric sectors. Her professional experience includes managing large projects from the prefeasibility and bankable feasibility study phases through to construction and operations. Her capabilities include environmental and social impact assessments, environmental management planning, permit planning and acquisition, community relations management, independent engineer reviews, construction and operations management, database management and technical reviews. She has gained significant

experience in Peru where she was the Environmental Manager for the Antamina copper zinc mine during the BFS phase through to construction and operations. Her more recent experience was in New Caledonia where she managed the Environmental and Social Impact Assessment (ESIA) for the proposed Koniambo nickel smelter and refinery located in the North Province of New Caledonia.

Andrew Daniels is an independent Consulting Professional Geologist who brings to Chariot over 19 years of international exploration and mining experience, including management and supervisory experience at senior levels within major mining companies including Anglo American, WMC and Kilborn - SNC Lavalin on both open pit and underground mining projects and large scale exploration programs. Mr. Daniels has extensive experience in gold and base metals in a variety of deposit types and geological terrains. A graduate of Acadia University in Wolfville, Nova Scotia in 1985 with a Bachelor of Science with Specialization (BScS) in Geology, Mr. Daniels also has specialized computer skills in the area of resource estimation, geological block modeling, project evaluation and mine modeling.

Andrew Daniels will be the qualified person in respect to the exploration program at the Marcona Copper Project.

Alex Black, Chairman, Executive Vice President said, “Chariot is looking forward to this first phase of the Company’s work program. Our objectives and technical programs are clearly defined to maximize the value of the project which I believe will make the Marcona Copper Project one of the most exciting copper projects in South America during the next two years. The recruitment of Carol and Andrew to the technical team demonstrates the strength and depth that the Company possesses to take this project forward.”

Chariot Resources Limited (TSX:CHD) and its subsidiaries are engaged in the acquisition, exploration and development of mineral resource properties primarily located in South America. Additional detail about the Company’s projects can be viewed on the Company’s website at www.chariotresources.com

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CHARIOT RESOURCES LIMITED.**

“Alex Black”

Chairman, Executive Vice President

Toronto Office

Alex Black – Chairman, Exec. VP:

Cell Phone: +1-647-287-4980

Email: alexb@chariotresources.com

Ulli Rath – President & CEO:

Cell phone: +1-416-270-4481

Email: rath4481@rogers.com

Lima, Peru Office

Jiron Crane 102
Urb. Jacaranda, San Borja
Lima, 41 Peru

Tel: +51-1-436-9127

Fax: +51-1-436-9129

Bob Baxter – Director, Exec. VP:

Cell phone: +51-1-9790 3000

Email: bobb@chariotresources.com

Perth, Australia Representative Office

John Hannaford - Director:

Cell phone: +61-419 042769

Email: jhannaford@ventnorcapital.com

The Toronto Stock Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Corporation's periodic filings with Canadian Securities Regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.